

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION

POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE

August __, 2011

_____ [time TBD]
or Upon Adjournment or Recess of the
_____ Meeting, Whichever is Later

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

SUBCOMMITTEE MEMBERS

JJ Jelincic, Chair
Louis F. Moret, Vice Chair
Richard Costigan
George Diehr
Priya Mathur

AGENDA

1. Call to Order and Roll Call

Action Items

- | | |
|------------------------------------|---|
| | 2. Approval of the June 15, 2011 Meeting Minutes |
| Kurt Silberstein | 3. Revision of the Risk Managed Absolute Return Strategies (RMARS) Policy |
| Eric Baggesen | 4. Revision of the Divestment Policy |
| Janine Guillot and
Kami Niebank | 5. Investment Policy Guidelines and Process |

Information Items

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| Janine Guillot | 6. Discussion of the Role of the General Pension Consultant (and Backup to the General Pension Consultant) |
| | 7. Agenda and Calendar |
| | a. Draft Agenda for Next Subcommittee Meeting |
| | b. Rolling Annual Agenda Item Calendar |
| | 8. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.